INTEGRÆ SIM

EQUITY RESEARCH

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BREAKING NEWS

SEBINO

Nuovo Contratti

Price	**€ 7,06**
Recommendation	**BUY**
12 mth target price	**€ 8,94**
Ticker	**SEB IM**

NEWS

- Sebino ha sottoscritto con primari committenti italiani contratti per la progettazione e l'installazione di impianti antincendio e di sicurezza per complessivi € 5,5 mln. In particolare:
  - con il general contractor Engineering 2k S.p.A commesse per un totale di € 2,2 mln circa per le dotazioni antincendio di due siti di cui il primo in provincia di Piacenza ed il secondo in provincia di Latina, commissionati da real estate developers;
  - con la società Plastica Panaro con sede in provincia di Modena, leader mondiale nei processi di stampaggio della plastica, che ha affidato a Sebino una commessa del valore di € 1 mln circa per un impianto antincendio, rivelazione fumi e security;
  - una commessa del valore di € 2,3 mln circa, relativa ad un sito in provincia di Brescia, sottoscritta con uno dei maggiori general contractor italiani, che ha chiesto di non essere citato per ragioni di riservatezza contrattuale, attivo nei settori privati del residenziale, terziario, industriale e delle energie rinnovabili e che opera secondo le più stringenti norme di sicurezza. La commessa riguarda la realizzazione di un impianto antincendio secondo lo standard internazionale FM Global, comprensivo di riserva idrica, centrale di pompaggio, rete idranti interna ed esterna e impianti di protezione interna a sprinkler tipo ESFR. Il sito prevede una costruzione di circa 80.000 metri quadri, destinata a ospitare un polo logistico industriale.

  Le opere dovranno essere consegnate tra marzo ed aprile del 2022.

CONCLUSIONI

- In linea con quanto previsto, Sebino continua la propria crescita. Riteniamo vincente la strategia del management e la flessibilità dell'azienda di offrire ai propri clienti un servizio integrato. Strategia che, unita al graduale ed opportunistico allargamento della base di ricavi (vedi acquisizione del ramo d'azienda Riccardi avvenuta il 3 luglio 2020), consente di configurare un Gruppo il cui fatturato è sempre più indipendente dalle variazioni congiunturali del PIL. A beneficio del rischio industriale d'impresa.
- Last but not least, il Sole 24 Ore ha pubblicato oggi la Hines (attraverso il fondo Vicus 1 gestito da Prelios SGR) ha deciso di investire nella logistica Italiana circa € 600 mln. E' prevista la realizzazione di un parco logistico a Vigasio (VR), che punterà alla certificazione Leed Gold in diverse fasi: la prima prevede la realizzazione di 4 edifici per complessivi 200.000 mq entro il 2023, mentre la seconda fase prevede altri edifici. Sebino è in grado di offrire tutti i servizi anticendio previsti dalla normativa.

- Non modifichiamo le nostre stime 2021-24E, che sono costruite attraverso gli ordinativi e il backlog in azienda e previsto su base statistica, oltre ad una percentuale di commesse prese durante l'anno.
- Invariato il nostro target price di € 8,94 per azione, il nostro BUY rating e medium risk.

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24/06/2020	2,52	Buy	3,70	Medium	Initiation Of Coverage
03/07/2020	2,41	Buy	4,22	Medium	Acquisition of Riccardi
30/09/2020	2,36	Buy	4,68	Medium	1H20 Results
01/04/2021	4,42	Buy	8,77	Medium	FY20 Results
03/05/2021	5,96	Buy	8,77	Medium	Contratto con Pirelli
01/07/2021	6,08	Buy	8,77	Medium	Nuovo Contratto
04/10/2021	7,40	Buy	8,94	Medium	1H21 Results

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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